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Separate paging is given to this Part in order that it may be filed as a separate compilation.

CENTRAL BOARD OF DIRECT TAXES

NOTIFICATION

INCOME-TAX

New Delhi, the 23rd May 1969

S.O. 2000.—In exercise of the powers conferred by section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxtes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

1. These rules may be called the Income-tax (Third Amendment) Rules, 1969.

2. In rule 39 of the Income-tax Rules, 1962, (hereinafter referred to as the principal rules), after the words, brackets and figure "sub-section (3)", the words, brackets, figure and letter "or sub-section (3A)" shall be inserted.

3. In Appendix II to the principal rules,—

(1) in Form No. 28,—

(a) for paragraph 3, the following paragraph shall be substituted, namely:—

"3. The amount is payable in.......equal Instalment(s) on or before the 15th June; 15th September; 15th December, 19....; 15th March, 19....*, respectively, to

Treasury Officer
Sub-Treasury Officer
Agent, State Bank of India at....
Reserve Bank of India

when, if the amount is paid, you will be granted a receipt.....Chalan(s) *is/are enclosed for the purpose in which you should enter the

amount of each instalment at the time of payment. If this notice of demand is served on you after any of the dates on which the instalments specified herein are payable, the whole tax is payable in equal instalments on the dates which fall after the service of the notice or in one instalment on the 15th March, 19.... if the notice is served after the 15th day of December, 19....";

(b) after paragraph 4, the following paragraphs shall be inserted, namely:—

"5. If at any time before the last instalment as aforesaid is due you estimate that by reason of your current income (i.e. income for the previous year relevant to the assessment year commencing on the 1st day of April, 19....) being likely to be greater than the income on which advance tax payable by you has been computed, or for any other reason, the amount of advance tax computed on your current income exceeds the amount of advance tax demanded from you by more than 33-1/3 per cent. of the latter amount, you should send to the Income-tax Officer (i) an estimate of the total income exclusive of capital gains for the previous year; and (ii) an estimate of the advance tax payable on such income calculated in the manner laid down in section 209, and in that event you should pay such amount (less any instalments already paid in accordance with paragraph 3 of this notice) as accords with your estimate in equal instalments on such of the dates specified in paragraph 3 as have not expired or in one sum if the last of such dates is the only one which has not yet expired. For this purpose, you should enter in the appropriate chalans the amount payable according to your estimate. You may revise your estimate at any time before the last instalment is due and may adjust any excess or deficiency in respect of any instalment already paid in a subsequent instalment or instalments.";

(c) the existing paragraphs 5, 6 and 7 shall be re-numbered, respectively as paragraphs 6, 7 and 8;

(d) in paragraph 6, as so re-numbered, the word 'quarterly" occurring before "instalments" shall be omitted and for the words "six per cent. per annum", the words "nine per cent. per annum" shall be substituted;

(e) in paragraph 8 as so re-numbered, after the words, figures and brackets "section 212(1) or (2)", the word, figure, brackets and letter "or (3A)" shall be inserted;

(f) for Note (3), the following Note shall be substituted, namely:—

'(3) The due dates for payment of advance tax during the financial year are—

(a) in a case where 75 per cent. or more of the "income subject to advance tax" is derived from any source(s) for which the previous year ends on or before December 31:	June 15, September 15 and December 15 [March 15 in a case covered by a notification issued by the Board under the proviso to section 211(1)];
(b) in any other case	September 15, December 15 and March 15';

(g) in the Enclosure to Form No. 28, for the words, figures and letter 'Deduct tax which is deductible under sections 192 to 194, section 194A and section 195 on any income included in the "income subject to advance tax" ', the words, brackets and figures 'Deduct tax which is deductible under sections 192 to 195 on any income (as computed before allowing any deductions admissible under the Act) and which has been taken into account in computing the "income subject to advance tax" ' shall be substituted;

(2) in Form No. 29,—

   (a) in the heading, after the words, figures and brackets, "section 212(1) or (2) or (3)", the word, brackets, figure and letter "or (3A)" shall be inserted;

   (b) in item 1, after sub-item (5) and before the words "Income subject to advance tax", the following words, brackets, figures and letters shall be inserted, namely:—

"Aggregate of sub-items (1) to (5)   Rs. . . . .

Less (1) carried forward
       losses, etc. eligible
       for set off   Rs.. . . ..

    (ii) Deductions ad-
       missible under
       Chapter VIA   Rs . . . .

                                Rs   ".

   (c) in item 3, sub-item (ii) shall be omitted and sub-items (iii), (iv) and (v) shall, respectively, be re-numbered as sub-items (ii), (iii) and (iv),

   (d) for item 5, the following item shall be substituted, namely:—

    "5. *Deduct.*—Amount of tax deductible under sections 192 to 195 on any income (as computed before allowing any deductions admissible under the Act) and which has been taken into account in computing the income subject to advance tax.";

   (e) in Note (2), for the word and figure 'Part I' the word and figure "Part III" shall be substituted.

[No. 54/F No 3(8)/69-TPL.]

R. D SAXENA, Secy
Central Board of Direct Taxes